

paragraph (1) that is not a cooperative agreement or an agreement to provide financial assistance in the form of a grant, the Administrator may contribute on an in-kind basis the portion of the costs of the project that the Administrator determines represents the amount of benefit the National Oceanic and Atmospheric Administration derives from the project.”

(b) RECEIPT AND EXPENDITURE OF FUNDS; USE OF RESOURCES.—Section 3 of the Marine Debris Act (33 U.S.C. 1952) is amended by adding at the end the following:

“(e) RECEIPT AND EXPENDITURE OF FUNDS.—In order to accomplish the purpose set forth in section 2, the Administrator, acting through the Program, may, only to the extent provided in advance in appropriations Acts, receive and expend funds made available by—

“(1) any department, agency, or instrumentality of the United States;

“(2) any State, local, or tribal government (or any political subdivision thereof);

“(3) any foreign government or international organization;

“(4) any public or private organization; or

“(5) any individual.

“(f) USE OF RESOURCES.—In order to accomplish the purpose set forth in section 2, the Administrator, acting through the Program, may use, with consent, with reimbursement, and subject to the availability of appropriations, the land, services, equipment, personnel, and facilities of—

“(1) any department, agency, or instrumentality of the United States;

“(2) any State, local, or tribal government (or any political subdivision thereof);

“(3) any foreign government or international organization;

“(4) any public or private organization; or

“(5) any individual.”

The bill (S. 4321), as amended, was ordered to be engrossed for a third reading, was read the third time, and passed.

### SUPPLY CHAIN DISRUPTIONS RELIEF ACT

Mr. SCHUMER. Mr. President, I ask unanimous consent that the Committee on Finance be discharged from further consideration of S. 4105 and the Senate proceed to its immediate consideration.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (S. 4105) to treat certain liquidations of new motor vehicle inventory as qualified liquidations of LIFO inventory for purposes of the Internal Revenue Code of 1986.

There being no objection, the committee was discharged, and the Senate proceeded to consider the bill.

Mr. SCHUMER. I ask unanimous consent that the bill be considered read a third time and passed and the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (S. 4105) was ordered to be engrossed for a third reading, was read the third time, and passed as follows:

S. 4105

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the “Supply Chain Disruptions Relief Act”.

#### SEC. 2. TREATMENT OF CERTAIN LIQUIDATIONS OF NEW MOTOR VEHICLE INVENTORY AS QUALIFIED LIQUIDATIONS OF LIFO INVENTORY.

(a) IN GENERAL.—In the case of any dealer of new motor vehicles which inventories new motor vehicles under the LIFO method for any specified taxable year, the requirements of paragraphs (1)(B) and (2) of section 473(c) of the Internal Revenue Code of 1986 shall be treated as satisfied with respect to such inventory for such taxable year.

(b) ADDITIONAL RELIEF.—

(1) IN GENERAL.—The Secretary shall, not later than the date which is 90 days after the date of the enactment of this Act, prescribe regulations or other guidance under which dealers of new motor vehicles with a qualified liquidation (determined after application of subsection (a)) of new motor vehicles for any specified taxable year may elect—

(A) to not recognize any income in the specified taxable year which is solely attributable to such qualified liquidation, and

(B) to treat the replacement period with respect to such liquidation as being the period beginning with the first taxable year after such specified taxable year and ending with the earlier of—

(i) the first taxable year after such liquidation with respect to which such dealer does not inventory new motor vehicles under the LIFO method, or

(ii) the last taxable year ending before January 1, 2026.

(2) FAILURE TO FULLY REPLACE LIQUIDATED VEHICLES DURING REPLACEMENT PERIOD.—If, as of the close of the replacement period, the taxpayer has failed to replace all liquidated vehicles with respect to a qualified liquidation to which paragraph (1) applies, the taxpayer shall increase gross income for the last taxable year of the replacement period by the sum of—

(A) the aggregate amount of income that would have been required to be recognized in the liquidation year had the taxpayer elected to apply the provisions of section 473 of the Internal Revenue Code of 1986 and not made the election in paragraph (1), plus

(B) interest thereon at the underpayment rate established under section 6621 of such Code.

(3) ELECTIONS.—

(A) IN GENERAL.—Except to the extent provided in subparagraph (B), an election under paragraph (1) with respect to any specified taxable year shall be made by the due date (including extensions) for filing the taxpayer’s return of tax for such taxable year and in such manner as the Secretary may prescribe. Once made, any such election shall be irrevocable.

(B) CERTAIN ELECTIONS TREATED AS CHANGE IN METHOD OF ACCOUNTING.—In the case of an election with respect to a specified taxable year for which the return of tax has already been filed before the date of the enactment of this Act, any election under paragraph (1) for such specified taxable year may be made on the return of tax for the first taxable year ending after the date of the enactment of this Act and shall be treated for purposes of section 481 of the Internal Revenue Code of 1986 as a change in method of accounting initiated by the taxpayer and made with the consent of the Secretary.

(c) DEFINITIONS.—For purposes of this section—

(1) SPECIFIED TAXABLE YEAR.—The term “specified taxable year” means any liquidation year ending after March 12, 2020, and before January 1, 2022.

(2) NEW MOTOR VEHICLE.—The term “new motor vehicle” means a motor vehicle—

(A) which is described in section 163(j)(9)(C)(i) of the Internal Revenue Code of 1986, and

(B) the original use of which has not commenced.

(3) SECRETARY.—The term “Secretary” means the Secretary of the Treasury or the Secretary’s delegate.

(4) OTHER TERMS.—Except as otherwise provided in this section, terms used in this section which are also used in section 473 of the Internal Revenue Code of 1986 shall have the same meaning as when used in such section 473.

### ROOT AND STEM PROJECT AUTHORIZATION ACT OF 2022

Mr. SCHUMER. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 548, S. 3046.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (S. 3046) to codify the authority of the Secretary of Agriculture and the Secretary of the Interior to conduct certain landscape-scale forest restoration projects, and for other purposes.

There being no objection, the Senate proceeded to consider the bill, which was reported from the Committee on Energy and Natural Resources with an amendment to strike all after the enacting clause and insert the part printed in *italic* as follows:

#### SECTION 1. SHORT TITLE.

*This Act may be cited as the “Root and Stem Project Authorization Act of 2022”.*

#### SEC. 2. ROOT AND STEM PROJECTS.

(a) DEFINITIONS.—In this section:

(1) COLLABORATIVE PROCESS.—The term “collaborative process” means a process that—

(A) includes multiple interested persons representing diverse interests; and

(B)(i) is transparent and nonexclusive; or

(ii) meets the requirements for a resource advisory committee under subsections (c) through (f) of section 205 of the Secure Rural Schools and Community Self-Determination Act of 2000 (16 U.S.C. 7125).

(2) FEDERAL LAND.—The term “Federal land” means—

(A) land of the National Forest System (as defined in section 11(a) of the Forest and Rangeland Renewable Resources Planning Act of 1974 (16 U.S.C. 1609(a))); and

(B) public lands (as defined in section 103 of the Federal Land Policy and Management Act of 1976 (43 U.S.C. 1702)).

(3) SECRETARY CONCERNED.—The term “Secretary concerned” means, as applicable—

(A) the Secretary of Agriculture, acting through the Chief of the Forest Service; or

(B) the Secretary of the Interior, acting through the Director of the Bureau of Land Management.

(b) LIST OF CONTRACTORS.—The Secretary concerned shall—

(1) maintain a list of non-Federal, third-party contractors that the Secretary concerned can hire in each State to complete the analysis described in subsection (c)(1); and

(2) not later than 180 days after the date of enactment of this Act, and every 3 years thereafter, submit to the Committee on Energy and Natural Resources of the Senate and the Committee on Natural Resources of the House of Representatives a copy of the list described in paragraph (1).

(c) AGREEMENTS.—If a person submits to the Secretary concerned a proposal for a project on